

RECORDATION NO. 27593-C FILED

NOV 05 '08 -11 30 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

November 5, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement Supplement No. 5, dated as of November 5, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27565 and the Memorandum of Lease previously filed with the Board under Recordation Number 27593.

The names and addresses of the parties to the enclosed document are:

Borrower: Continental Railcar Leasing 2008, LLC
c/o Macquarie Rail Inc.
233 South Wacker Drive, Suite 5300
Chicago, IL 60606

Security Trustee: Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, UT 84111

Anne K. Quinlan, Esquire
November 5, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcars within the series GTW 187822 - GTW 188041 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 5.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

NOV 05 '08 -11 30 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 5

This Memorandum of Security Agreement Supplement No. 5 (this "Memorandum") is executed as of November 5, 2008, by and between **CONTINENTAL RAILCAR LEASING 2008, LLC**, a Delaware limited liability company (the "Borrower") and **BANK OF UTAH**, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "Security Trustee").

The Borrower, the Agent (as defined in the Security Agreement), the Security Trustee and the Lenders (as defined in the Security Agreement) have entered into a Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower, whether now owned or hereafter arising or acquired.

The Memorandum of Security Agreement was recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) on July 11, 2008 at 10:45 a.m. under Recordation Number 27565 and this Memorandum of Security Agreement Supplement No.5 is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 (a).

The Borrower and the Security Trustee have entered into a Security Agreement Supplement No. 5 dated as of November 5, 2008 (the "Supplement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower whether now owned or hereafter arising or acquired, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Security Trustee in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement Supplement]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

CONTINENTAL RAILCAR LEASING

2008, LLC, as Borrower

By: Continental Railcar Leasing, LLC, its
sole member

By:  _____

Name: David M. Edwards

Title: Director

[Memorandum of Security Agreement Supplement]

BANK OF UTAH,
as Security Trustee

By: 
Name: Michael Hoggan
Title: Vice President

[Memorandum of Security Agreement Supplement]

ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared DAVID M. EDWARDS, who upon oath, acknowledged himself to be a DIRECTOR of CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of the Delaware limited liability company by himself as such officer of CONTINENTAL RAILCAR LEASING 2008, LLC.

WITNESS my hand and official seal this 5 day of November, 2008.

MY COMMISSION EXPIRES: 2/14/10

Notary Public

Kathy A. Vaeys



[Memorandum of Security Agreement Supplement]

ACKNOWLEDGMENT

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Hoggan, who upon oath, acknowledged himself to be a Vice President of BANK OF UTAH, a Utah corporation, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Utah corporation by himself as such officer of BANK OF UTAH.

WITNESS my hand and official seal this 5th day of November, 2008.

MY COMMISSION EXPIRES:

Notary Public

Arge Feotis

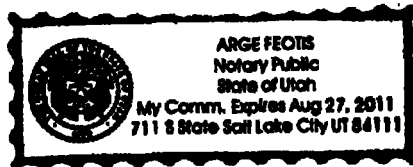


EXHIBIT A

to Memorandum of Security Agreement Supplement No. 5

RAILCARS

GTW	187822	GTW	187924	GTW	187960	GTW	187995
GTW	187848	GTW	187925	GTW	187961	GTW	187996
GTW	187850	GTW	187926	GTW	187962	GTW	187997
GTW	187887	GTW	187927	GTW	187963	GTW	187998
GTW	187889	GTW	187928	GTW	187964	GTW	187999
GTW	187890	GTW	187929	GTW	187965	GTW	188000
GTW	187895	GTW	187930	GTW	187966	GTW	188001
GTW	187896	GTW	187931	GTW	187967	GTW	188002
GTW	187897	GTW	187932	GTW	187968	GTW	188003
GTW	187898	GTW	187933	GTW	187969	GTW	188004
GTW	187899	GTW	187934	GTW	187970	GTW	188005
GTW	187900	GTW	187935	GTW	187971	GTW	188006
GTW	187901	GTW	187937	GTW	187972	GTW	188007
GTW	187902	GTW	187938	GTW	187973	GTW	188008
GTW	187903	GTW	187939	GTW	187974	GTW	188009
GTW	187904	GTW	187940	GTW	187975	GTW	188010
GTW	187905	GTW	187941	GTW	187976	GTW	188011
GTW	187906	GTW	187942	GTW	187977	GTW	188013
GTW	187907	GTW	187943	GTW	187978	GTW	188014
GTW	187908	GTW	187944	GTW	187979	GTW	188015
GTW	187909	GTW	187945	GTW	187980	GTW	188017
GTW	187910	GTW	187946	GTW	187981	GTW	188018
GTW	187911	GTW	187947	GTW	187982	GTW	188019
GTW	187912	GTW	187948	GTW	187983	GTW	188020
GTW	187913	GTW	187949	GTW	187984	GTW	188021
GTW	187914	GTW	187950	GTW	187985	GTW	188022
GTW	187915	GTW	187951	GTW	187986	GTW	188023
GTW	187916	GTW	187952	GTW	187987	GTW	188024
GTW	187917	GTW	187953	GTW	187988	GTW	188025
GTW	187918	GTW	187954	GTW	187989	GTW	188026
GTW	187919	GTW	187955	GTW	187990	GTW	188027
GTW	187920	GTW	187956	GTW	187991	GTW	188032
GTW	187921	GTW	187957	GTW	187992	GTW	188033
GTW	187922	GTW	187958	GTW	187993	GTW	188034
GTW	187923	GTW	187959	GTW	187994	GTW	188041

EXHIBIT B

to Memorandum of Security Agreement Supplement No. 5

LEASES

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Schedule A to which the Borrower is now or may hereafter be a party.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/5/08



Robert W. Alvord